



# Habib Asset Management Limited

1<sup>st</sup> Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan  
U.A.N. 111-342-242 (111-D-Habib) Fax: 35223710 Website: www.habibfunds.com

Ref: HAML/FIN/2017/096

February 22, 2018

## **The Secretary**

Pakistan Stock Exchange Limited (formerly: Karachi Stock Exchange Limited)  
Stock Exchange Building, Stock Exchange Road,  
Karachi – 74000, Pakistan

Dear Sir,

### **FIRST HABIB INCOME FUND - FINANCIAL RESULTS**

### **FIRST HABIB CASH FUND - FINANCIAL RESULTS**

### **FIRST HABIB STOCK FUND - FINANCIAL RESULTS**

### **FIRST HABIB ISLAMIC STOCK FUND - FINANCIAL RESULTS**

### **FIRST HABIB ISLAMIC INCOME FUND – FINANCIAL RESULTS**

### **FIRST HABIB ASSET ALLOCATION FUND – FINANCIAL RESULTS**

We are pleased to inform you that the Board of Directors of Habib Asset Management Limited, in their meeting held on February 22, 2018 at 12:00 p.m. at 1st Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi has approved the following:

### **FINANCIAL RESULTS**

Board of Directors of Habib Asset Management Limited has approved Financial Statements of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund, First Habib Islamic Stock Fund, First Habib Islamic Income Fund and First Habib Asset Allocation Fund for the half year ended December 31, 2017. The Financial Results of First Habib Income Fund, First Habib Stock Fund, First Habib Cash Fund, First Habib Islamic Stock Fund, First Habib Islamic Income Fund and First Habib Asset Allocation Fund for the half year ended December 31, 2017 are attached as annexure "A", "B", "C", "D", "E" and "F" respectively.

### **DISTRIBUTION**

#### **FIRST HABIB INCOME FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Income Fund for the half year ending December 31, 2017.

#### **FIRST HABIB STOCK FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Stock Fund for the half year ending December 31, 2017.

#### **FIRST HABIB CASH FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Cash Fund for the half year ending December 31, 2017.

**FIRST HABIB ISLAMIC STOCK FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Stock Fund for the half year ending December 31, 2017.

**FIRST HABIB ISLAMIC INCOME FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Islamic Income Fund for the half year ending December 31, 2017.

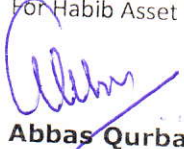
**FIRST HABIB ASSET ALLOCATION FUND**

The Board of Directors has approved NIL Cash Dividend for First Habib Asset Allocation Fund for the half year ending December 31, 2017.

We will send 100 copies of the printed accounts in due course.

Thanking you.

Yours truly,  
For Habib Asset Management Limited

  
**Abbas Qurban**  
Company Secretary

First Habib Income Fund  
Condensed Interim Income Statement (Unaudited)  
For the half year and the quarter ended 31 December 2017

Annexure "A"

	Note	Half-year ended 31 December		Quarter ended 31 December	
		2017	2016	2017	2016
----- (Rupees in '000) -----					
<b>Income</b>					
Profit on bank deposits		16,837	21,735	7,977	10,002
Profit on term deposit receipts		4,070	3,202	2,054	3,105
Income from government securities		1,026	3,391	572	1,372
Profit on commercial paper	8	664	-	439	-
Income from term finance certificates		573	-	573	-
Income from Margin Trading System		10,732	1,980	7,250	1,980
Income from placement		-	294	-	-
Dividend Income		3,048	7,611	1,961	3,988
Other income		384	605	82	605
Net gain / (loss) on investments designated at fair value through profit or loss					
- Net capital gain / (loss) on sale of investments		1,083	6,936	(5,038)	1,270
- Net unrealised (diminution) / appreciation on revaluation of investments	9.4	(88)	1,954	2,958	(13,781)
- Net unrealised appreciation / (diminution) on derivative financial instruments		-	(1,814)	760	13,629
		995	7,076	(1,320)	1,118
<b>Total income</b>		<b>38,329</b>	<b>45,894</b>	<b>19,588</b>	<b>22,170</b>
<b>Expenses</b>					
Remuneration of Habib Asset Management Limited - Management Company	12	5,589	7,884	2,800	3,460
Sindh sales tax on management company's remuneration		729	1,025	363	450
Expenses allocated by the Management Company	15	312	443	91	222
Remuneration of Central Depository Company of Pakistan Limited - Trustee		882	980	443	481
Sindh sales tax on Central Depository Company of Pakistan Limited - Trustee		115	127	58	62
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		403	487	204	236
Brokerage expense		1,030	4,374	434	2,135
Settlement and bank charges		1,822	832	1,348	419
Annual listing fee		18	25	5	12
Auditors' remuneration		247	157	147	52
Mutual fund rating fee		176	160	88	80
Printing charges		47	47	23	23
Provision for Sindh Workers' Welfare fund		528	-	256	-
<b>Total expenses</b>		<b>11,898</b>	<b>16,541</b>	<b>6,260</b>	<b>7,632</b>
<b>Net income from operating activities</b>		<b>26,431</b>	<b>29,353</b>	<b>13,328</b>	<b>14,538</b>
Net element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed		-	(3,796)	-	(3,004)
<b>Net income for the period before taxation</b>		<b>26,431</b>	<b>25,557</b>	<b>13,328</b>	<b>11,534</b>
Taxation	17	-	-	-	-
<b>Net income for the period after taxation</b>		<b>26,431</b>	<b>25,557</b>	<b>13,328</b>	<b>11,534</b>
<b>Allocation of net income for the period after taxation</b>					
Net income for the period		26,431		13,328	
Income already paid on units redeemed		(8,850)		(7,751)	
		17,581		5,577	
<b>Accounting Income available for distribution:</b>					
- Relating to capital gains		720		1,555	
- Excluding capital gains		16,861		4,022	
		17,581		5,577	

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

For Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

First Habib Stock Fund  
Condensed Interim Income Statement (Unaudited)  
For the half year and the quarter ended 31 December 2017

Annexure "B"

	Half-year ended 31 December		Quarter ended 31 December	
	2017	2016	2017	2016
<b>Income</b>				
Net gain on investments designated at fair value through profit or loss				
- Net capital (loss) / gain on sale of investments	(34,342)	11,159	(19,331)	5,579
- Net unrealised (loss) / gain on revaluation of investments	(14,283)	14,696	9,645	11,740
	(48,625)	25,855	(9,686)	17,319
Dividend income	3,610	2,608	2,169	1,736
Profit on bank deposits	735	282	423	133
<b>Total (loss) / income</b>	<b>(44,280)</b>	<b>28,745</b>	<b>(7,094)</b>	<b>19,188</b>
<b>Expenses</b>				
Remuneration of Habib Asset Management Limited - Management Company	12	1,729	1,165	675
Sindh Sales tax on management company's remuneration		225	152	88
Expenses allocated by the Management Company	13	33	48	9
Remuneration of Central Depository Company of Pakistan Limited - Trustee		353	353	156
Sindh Sales tax on trustee fee		46	46	20
Annual fee to Securities & Exchange Commission of Pakistan		85	58	35
Brokerage expense		452	270	79
Settlement and bank charges		251	177	144
Annual listing fee		10	10	5
Auditors' remuneration		198	180	132
Mutual fund rating fee		99	91	50
Printing charges		48	47	24
<b>Total expenses</b>		<b>3,529</b>	<b>2,597</b>	<b>1,417</b>
<b>Net (loss) / income from operating activities</b>		<b>(47,809)</b>	<b>26,148</b>	<b>(8,511)</b>
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	4.2	-	(240)	100
<b>Net (loss) / income for the period before taxation</b>		<b>(47,809)</b>	<b>25,908</b>	<b>(8,511)</b>
Taxation	14	-	-	-
<b>Net (loss) / income for the period after taxation</b>		<b>(47,809)</b>	<b>25,908</b>	<b>(8,511)</b>
<b>Allocation of net income for the period after taxation</b>				
Net loss for the period after taxation		(47,809)	(8,511)	
Income already paid on units redeemed		-	-	
		<b>(47,809)</b>	<b>(8,511)</b>	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains		-	-	
-Excluding capital gains		-	-	
		<b>(47,809)</b>	<b>(8,511)</b>	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

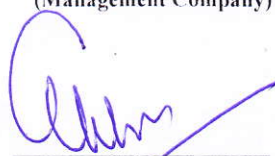
First Habib Cash Fund  
Condensed Interim Income Statement (Unaudited)  
For the half year and the quarter ended 31 December 2017

Annexure "C"

Note	Half-year ended 31 December		Quarter ended 31 December	
	2017	2016	2017	2016
----- (Rupees in '000) -----				
<b>Income</b>				
Profit on bank deposits	44,102	26,727	27,278	16,938
Income from Government Securities	3,895	4,311	74	85
Profit on Certificate of Investments	-	103	-	103
Profit on Placements	4,505	5,926	3,477	2,669
Net gain on investments designated at fair value through profit or loss				
- Net Capital gain on sale of investments	9	4	9	1
- Net unrealised gain / (loss) on revaluation of investments	-	-	6	10
	9	4	15	11
<b>Total income</b>	<b>52,511</b>	<b>37,071</b>	<b>30,844</b>	<b>19,806</b>
<b>Expenses</b>				
Remuneration of Habib Asset Management Limited - Management Company	12	4,478	3,533	2,604
Sindh sales tax on management company's remuneration		580	460	336
Expenses allocated by the Management Company	13	266	370	77
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,012	821	558
Sindh sales tax on remuneration of trustee		132	107	73
Annual fee - Securities and Exchange Commission of Pakistan (SECP)		635	448	370
Brokerage		11	5	4
Settlement and bank charges		25	20	20
Auditors' remuneration		203	186	112
Annual listing fee		16	25	15
Mutual Fund Rating Fee		133	228	67
Provision for Sindh Workers' Welfare Fund		883	-	883
Printing charges		47	47	24
<b>Total expenses</b>		<b>8,421</b>	<b>6,250</b>	<b>5,143</b>
<b>Net income from operating activities</b>		<b>44,090</b>	<b>30,821</b>	<b>25,701</b>
Net element of income and capital gains included in prices of units issued less those in units redeemed	4.2	-	4,206	-
<b>Net income for the period before taxation</b>		<b>44,090</b>	<b>35,027</b>	<b>25,701</b>
Taxation	14	-	-	-
<b>Net income for the period after taxation</b>		<b>44,090</b>	<b>35,027</b>	<b>25,701</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period after taxation		44,090	25,701	
Income already paid on units redeemed		(18,872)	(12,051)	
		<u>25,218</u>	<u>13,650</u>	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains		5	8	
-Excluding capital gains		25,213	13,642	
		<u>25,218</u>	<u>13,650</u>	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information

For Habib Asset Management Limited  
(Management Company)

  
Chief Financial Officer

Chief Executive Officer

Director

First Habib Islamic Stock Fund  
Condensed Interim Income Statement (Unaudited)  
For the half year and the quarter ended 31 December 2017

Annexure "D"

	Half - year ended 31 December		Quarter ended 31 December	
	2017	2016	2017	2016
Note ----- (Rupees in '000) -----				
<b>Income</b>				
Net (loss) / gain on investments designated at fair value through profit or loss				
- Net capital (loss) / gain on sale of investments				
- Net unrealized (loss) / gain on revaluation of investments	8.2			
	(11,678)	6,874	(5,022)	4,307
	(19,091)	8,379	(2,654)	7,249
	(30,769)	15,253	(7,676)	11,556
Profit on bank deposits				
Dividend income	547	992	339	490
<b>Total (loss) / income</b>	<b>2,849</b>	<b>1,624</b>	<b>2,103</b>	<b>1,217</b>
	(27,373)	17,869	(5,234)	13,263
<b>Expenses</b>				
Remuneration of Habib Asset Management Limited - Management Company	9			
Sindh sales tax on management company's remuneration				
Expenses allocated by the Management Company	12			
Remuneration of Central Depository Company of Pakistan Limited - Trustee				
Sindh sales tax on Trustee Remuneration				
Annual fee to Securities and Exchange Commission of Pakistan - (SECP)				
Brokerage expense				
Settlement and bank charges				
Annual listing fee				
Auditors' remuneration				
Amortisation of preliminary expenses and floatation costs				
Mutual fund rating fee				
Charity Expense				
Printing charges				
<b>Total expenses</b>	<b>2,806</b>	<b>2,079</b>	<b>1,276</b>	<b>1,091</b>
<b>Net (loss) / income from operating activities</b>	<b>(30,179)</b>	<b>15,790</b>	<b>(6,510)</b>	<b>12,172</b>
Net element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	4.2			
<b>Net (loss) / income for the period before taxation</b>	<b>(30,179)</b>	<b>16,021</b>	<b>(6,510)</b>	<b>12,557</b>
Taxation	14			
<b>Net (loss) / income for the period after taxation</b>	<b>(30,179)</b>	<b>16,021</b>	<b>(6,510)</b>	<b>12,557</b>
<b>Allocation of net income for the period after taxation</b>				
Net loss for the period after taxation	(30,179)		(6,510)	
Income already paid on units redeemed	-		-	
	(30,179)		(6,510)	
<b>Accounting income available for distribution:</b>				
-Relating to capital gains	-		-	
-Excluding capital gains	-		-	
	(30,179)		(6,510)	

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For Habib Asset Management Limited  
(Management Company)

Chief Executive Officer

Chief Financial Officer

Director

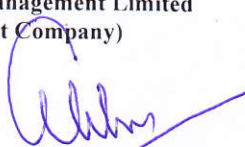
First Habib Islamic Income Fund  
 Condensed Interim Income Statement (Unaudited)  
 For the half year and the quarter ended 31 December 2017

Annexure "E"

	Half-year ended 31 December	Quarter ended 31 December
Note	2017	2017
	(Rupees in '000)	
<b>Income</b>		
Net loss on investments designated 'at fair value through profit or loss'		
- Net capital loss on sale of investments	(408)	(1,056)
- Net unrealised loss on revaluation of investments	(67)	(154)
- Unrealised appreciation on derivative financial instruments	-	611
	(475)	(599)
Profit on bank deposits	1,816	1,073
Income from sukuk certificates	406	235
Dividend income	1,105	886
Other income	117	36
<b>Total income</b>	<b>2,969</b>	<b>1,631</b>
<b>Expenses</b>		
Remuneration of Habib Asset Management Limited - Management Company	562	279
Sindh sales tax on management company's remuneration	73	36
Remuneration of Central Depository Company of Pakistan Limited (CDC) - Trustee	90	46
Sindh sales tax on trustee remuneration	12	6
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	40	20
Brokerage expense	112	30
Settlement and bank charges	240	164
Annual listing fee	11	5
Auditors' remuneration	175	96
Amortization of preliminary expenses and floatation costs	170	85
Mutual fund rating fee	39	9
Printing charges	47	23
Provision for Sindh Workers' Welfare Fund	27	10
Charity expense	38	38
<b>Total expenses</b>	<b>1,636</b>	<b>847</b>
<b>Net income for the period before taxation</b>	<b>1,333</b>	<b>784</b>
Taxation	-	-
<b>Net income for the period after taxation</b>	<b>1,333</b>	<b>784</b>
<b>Allocation of net income for the period after taxation</b>		
Net income for the period	1,333	784
Income already paid on units redeemed	(72)	(66)
	<b>1,261</b>	<b>718</b>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains	-	560
- Excluding capital gains	1,261	158
	<b>1,261</b>	<b>718</b>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For Habib Asset Management Limited  
 (Management Company)



First Habib Asset Allocation Fund  
 Condensed Interim Income Statement (Unaudited)  
 For the period from 8 November 2017 to 31 December 2017

Annexure "F"

For the period  
 from 8  
 November 2017  
 to 31 December  
 2017  
 (Rupees in '000)

	Note	
<b>Income</b>		
Net loss on investments designated at fair value through profit or loss		
- Net capital gain on sale of investments		119
- Net unrealized loss on revaluation of investments	6.3	(703)
		(584)
Profit on bank deposits		1,825
Income from Term Finance Certificates		48
Dividend income		9
Other income		12
<b>Total income</b>		<u>1,310</u>
<b>Expenses</b>		
Remuneration of Habib Asset Management Limited - Management Company	14	644
Sindh sales tax on management company's remuneration	12	84
Remuneration of Central Depository Company of Pakistan Limited - Trustee	15	64
Sindh sales tax on trustee remuneration	12	8
Annual fee to Securities and Exchange Commission of Pakistan (SECP)	16	31
Brokerage expense		63
Settlement and bank charges		53
Auditors' remuneration		50
Amortization of preliminary expenses and floatation costs	8	36
Provision for Sindh Workers' Welfare Fund	10	5
<b>Total expenses</b>		<u>1,038</u>
<b>Net income for the period before taxation</b>		<u>272</u>
Taxation	17	-
<b>Net income for the period after taxation</b>		<u><u>272</u></u>
<b>Allocation of net income for the period after taxation:</b>		
Net income for the period		272
Income already paid on units redeemed		(109)
		<u>163</u>
<b>Accounting income available for distribution:</b>		
- Relating to capital gains		71
- Excluding capital gains		92
		<u><u>163</u></u>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

For Habib Asset Management Limited  
 (Management Company)

Chief Executive Officer

Chief Financial Officer

Director